

Item # \_\_\_\_\_

Prepared by Christy L. Kinard

Approved by Christy L. Kinard  
Assistant County Attorney

**RESOLUTION DECLARING THE INTENT OF THE SHELBY COUNTY BOARD OF COMMISSIONERS TO SELL THE COUNTY'S INTEREST IN THE MID-SOUTH COLISEUM ARENA AND THE LIBERTY BOWL REAL PROPERTY TO THE CITY OF MEMPHIS FOR FAIR MARKET VALUE AND REQUEST THE PROCEEDS BE DESIGNATED TO FUND MEMPHIS CITY SCHOOLS' PROGRAMS FOR THE OVERAGED STUDENTS AND HOMELESS CHILDREN POPULATIONS; REQUESTING THE COUNTY MAYOR'S ADMINISTRATION SEEK TO TRANSFER SAID PROPERTIES; AND AUTHORIZING THE COUNTY MAYOR TO EXECUTE QUIT CLAIM DEEDS AND OTHER NECESSARY DOCUMENTS. SPONSORED BY COMMISSIONER HENRI BROOKS.**

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**WHEREAS**, Shelby County owns a forty percent (40%) interest in the Mid-South Coliseum, an arena that is closed, and a portion of the real property located under the Liberty Bowl, an operable stadium, all of which is located within the city limits of the City of Memphis; and

**WHEREAS**, The City of Memphis owns a sixty percent (60%) interest in the Mid-South Coliseum arena, is working towards redeveloping the area around the arena, and owns the Liberty Bowl stadium which is located adjacent to the Mid-South Coliseum arena; and

**WHEREAS**, There is no known purpose for Shelby County to continue ownership of the Mid-South Coliseum arena or the real property located under the Liberty Bowl stadium as Shelby County has no intention of financing or providing financial guarantees or incentives for the development, demolition and/or construction of public and/or private development of the Mid-South Coliseum arena or the Liberty Bowl real property and/or their environs; and

**WHEREAS**, Pursuant to § 2-57(b)(10)(b) of the Shelby County Code of Ordinances, the County is authorized to sell property to any federal, state, or local government without conforming to the competitive bidding requirements, provided the sale is based upon fair market value; and

**WHEREAS**, It is the intent of the Shelby County Board of Commissioners to sell the County's interest in the Mid-South Coliseum arena and the Liberty Bowl real property to the City of Memphis for fair market value; and

**WHEREAS**, It is also the intent of the Shelby County Board of Commissioners to request the proceeds from said sale be designed by the County to fund the Memphis City Schools' programs for the overaged student and homeless children populations.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, That the Shelby County Board of Commissioners hereby declares it to be the intent of said Board to sell the County's interest in the Mid-South Coliseum arena and the Liberty Bowl real property to the City of Memphis for fair market value as determined by the Shelby County Mayor's Administration.

**BE IT FURTHER RESOLVED**, That the Shelby County Mayor's Administration be and is hereby requested to seek to transfer the County's interest in the Mid-South Coliseum arena and the Liberty Bowl real property to the City of Memphis.

**BE IT FURTHER RESOLVED**, That the Shelby County Board of Commissioners hereby declares it to be the intent of said Board to request the proceeds from said sale be designated to fund the Memphis City Schools' programs for the overaged student and homeless children populations and that said funds be distributed in accordance with any state law requirements.

**BE IT FURTHER RESOLVED,** That, following the sale of said properties, the Shelby County Board of Commissioners hereby requests that a resolution be submitted for approval by the Shelby County Board of Commissioners that amends the County's budget and appropriates to the Memphis City Schools an amount equal to the proceeds received by Shelby County from said sale.

**BE IT FURTHER RESOLVED,** That the sale of these properties is subject to the County entering into a written agreement with the City of Memphis wherein Shelby County is absolved of any obligations with respect to these properties upon transfer of same.

**BE IT FURTHER RESOLVED,** That the Shelby County Mayor be and is hereby authorized to execute any and all Quit Claim Deeds necessary to convey the Mid-South Coliseum arena and the Liberty Bowl real property to the City of Memphis, along with any other documents necessary to facilitate the sale.

**BE IT FURTHER RESOLVED,** That this resolution shall take effect immediately, the public welfare requiring the same.

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A C Wharton, Jr., County Mayor

Date: \_\_\_\_\_

ATTEST:

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Clerk of County Commission

ADOPTED: \_\_\_\_\_